

Maine Revised Statutes
Title 10: COMMERCE AND TRADE
Chapter 110: FINANCE AUTHORITY OF MAINE

§1023-G. WASTE REDUCTION AND RECYCLING LOAN FUND

1. Creation. The Waste Reduction and Recycling Loan Fund, referred to in this section as the "fund," is created under the jurisdiction and control of the authority.

[1989, c. 878, Pt. A, §26 (NEW) .]

2. Sources of money. The fund shall consist of the following:

A. All money appropriated or allocated for inclusion in the fund; [1989, c. 878, Pt. A, §26 (NEW) .]

B. Subject to any pledge, contract or other obligation, all interest, dividends or other pecuniary gains from investment of money from the fund; [1989, c. 878, Pt. A, §26 (NEW) .]

C. Subject to any pledge, contract or other obligations, any money that the authority receives in repayment of advances from the fund; and [1989, c. 878, Pt. A, §26 (NEW) .]

D. Any other money available to the authority and directed by the authority to be paid into the fund. [1989, c. 878, Pt. A, §26 (NEW) .]

[1989, c. 878, Pt. A, §26 (NEW) .]

3. Application of fund. Money in the fund may be used for direct loans to finance all or part of any project when the authority determines that:

A. The project is:

(1) Designed to substantially reduce or eliminate the production in a trade or business of solid waste or hazardous waste as defined in Title 38, section 1303-C;

(2) A project devoted to resource recovery, as defined in Title 38, section 1303-C, except that the combustion of solid or hazardous waste shall not be considered resource recovery for the purposes of this section; or

(3) A project devoted to the reuse of post-consumer materials; [1989, c. 878, Pt. A, §26 (NEW) .]

B. There is a reasonable likelihood that the applicant will be able to repay the loan; [1989, c. 878, Pt. A, §26 (NEW) .]

C. The amount and terms of the loan are reasonable to provide an incentive to the applicant to undertake the project, which may include a below-market interest rate, and the project will not result in a net increase in solid or hazardous waste to be disposed of within the State; and [1989, c. 878, Pt. A, §26 (NEW) .]

D. The project will contribute to achieving the goals identified in the state waste management and recycling plan adopted under Title 38, chapter 24 and is determined by the Department of Environmental Protection to be consistent with that plan. Prior to adopting the state waste management and recycling plan, the fund may be used for projects that help achieve the goals identified in the state recycling plan approved under former Title 38, section 1310-M. [2011, c. 655, Pt. GG, §4 (AMD); 2011, c. 655, Pt. GG, §70 (AFF) .]

The authority, pursuant to Title 5, chapter 375, subchapter II, shall adopt rules for determining eligibility, feasibility, terms, conditions and security for the loans. Money in the fund not needed currently to meet the obligations of the authority as provided in this section may be invested in such a manner as permitted by law.

[2011, c. 655, Pt. GG, §4 (AMD); 2011, c. 655, Pt. GG, §70 (AFF) .]

4. Accounts within fund. The authority may divide the fund into separate accounts as it determines necessary or convenient for carrying out this section, including, but not limited to, accounts reserved for direct loan funds.

[1989, c. 878, Pt. A, §26 (NEW) .]

5. Revolving fund. The fund shall be a nonlapsing, revolving fund. All money in the fund shall be continuously applied by the authority to carry out this section.

[1989, c. 878, Pt. A, §26 (NEW) .]

SECTION HISTORY

1989, c. 878, §A26 (NEW). 1995, c. 656, §A2 (AMD). 2011, c. 655, Pt. GG, §4 (AMD). 2011, c. 655, Pt. GG, §70 (AFF).

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